

Investment Manager Asset Allocation

The table below illustrates the distribution of assets across the Fund's investment managers as of December 31, 2004.

Asset Distribution Across Investment Managers

	December 31, 2004	
	Market Value	Percent
Domestic Equity	\$4,220,068,918	45.77%
Large Cap Growth	\$902,191,281	9.78%
Ark Asset	397,806,509	4.31%
Bank of Hawaii	0	0.49%
Bishop Street	109,994,303	1.19%
Goldman Sachs	394,390,470	4.28%
Large Cap Value	\$1,162,063,966	12.60%
Barrow Hanley	589,410,942	6.39%
Delaware Inv. Adv.	572,653,024	6.21%
Large Cap Core	\$1,175,027,029	12.74%
Bank of Hawaii	\$45,376,446	0.49%
CM Bidwell	71,958,629	0.78%
Mellon S&P Index	1,057,515,835	11.47%
Transition Account	176,119	0.00%
Mid-Cap Equity	\$464,901,552	5.04%
Denver	130,235,250	1.41%
Independence	157,560,688	1.71%
Oppenheimer	177,105,614	1.92%
Small Cap Equity	\$515,885,090	5.59%
Jennison	257,754,023	2.80%
T. Rowe Price	258,131,067	2.80%
Domestic Fixed-Income	\$1,674,957,651	18.17%
Core Fixed-Income	\$347,316,679	3.77%
Bishop Street Capital	151,948,550	1.65%
Pacific Income Adv	195,368,129	2.12%
Core Plus Fixed-Income	\$1,262,597,861	13.69%
Bradford & Marzec	626,898,887	6.80%
PIMCO	635,698,974	6.89%
Short Term	\$56,342,382	0.61%
Cert. of Deposit	-1,694,122	(0.02%)
Discret Fd/Sh Term	58,036,504	0.63%
Mortgages	\$8,700,729	0.09%

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	Market Value	Percent
Int'l Equity	\$1,753,729,102	19.02%
EAFE	\$1,180,554,929	12.80%
Bank of Ireland	2,041,602	0.02%
State Street EAFE	1,178,513,328	12.78%
High Alpha	\$264,175,489	2.87%
Julius Baer	132,212,051	1.43%
Mercator	131,963,438	1.43%
Emerging Mkts.	\$308,998,684	3.35%
Acadian Asset Mgmt.	\$102,228,603	1.11%
Capital Intl.	206,770,080	2.24%
Intl Fixed-Income	\$674,833,794	7.32%
Oechsle Intl.	334,540,739	3.63%
PIMCO Intl.	340,293,056	3.69%
Real Estate	\$602,545,650	6.53%
Alternative Inv.	\$294,604,671	3.20%
Abbott Capital	190,830,257	2.07%
Hancock Timber Resource	103,774,413	1.13%
Total Fund	\$9,220,739,786	100.01%